From:	William D. Christ
To:	Public Hearing;
CC:	
Subject:	WalMart Bank - Not for the USA
Date:	Wednesday, April 05, 2006 10:25:25 PM
Attachments:	

Mr. Martin J. Gruenberg, Acting Chairman, FDIC Board of Directors, and Members of the FDIC Board of Directors:

It would be an unwise decision for the Board of Directors of the FDIC to approve WalMart's plans for a banking business of any kind here in the United States or elsewhere, for the following reasons:

1. A WalMart Bank would most certainly pose a serious threat to our thriving system of community banks. Our community banks could very well be driven out of business, throwing many people out of work and driving down the overall quality of banking services, much like WalMart has already done in measurable ways to local grocery stores, drug stores, hardware stores and other community businesses.

2. A WalMart Bank would most definitely take badly needed capital out of local communities, thereby creating a situation where WalMart would have to refuse to make loans to local businesses -- a real conflict of interest on WalMart's part. A bank that jeopardizes the health of WalMart's competitors is not a bank without a conflict of interest.

3. A "Bank of WalMart," owned by the largest corporation in the world would more than likely create a dangerous concentration of commercial and financial power, and diminish the healthy competition we currently have in the financial markets.

4. WalMart as a retailer has a history of skirting, bending, and breaking laws for the sake of their bottom line. WalMart has not proven, in their past and current business practices, that America should trust them with an institution as important as banking, an institution that serves the foundation of our economic vitality and stability, both at the macro and micro economic levels.

5. A "WalMart Bank" would pose a risk to the FDIC and American financial security due to its sheer size. WalMart argues that Target Stores already has a banking charter, yet Target's FY 2006 revenues of $52 billion are only one-sixth the size of WalMart's revenues during a comparable period. A WalMart ILC would dwarf those managed by any of the other companies that currently hold charters.

For these five critical reasons and more, it is HIGHLY important that the entire Board of the FDIC attend hearings on this matter and on WalMart's request for a banking charter. It would not seem appropriate for Board members to "sit this one out," as the sheer magnitude of the implications are too serious to be ignored by the Board.

Respectfully sumbitted,

Rev. William D. Christ
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